Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE The Rookery

CITY OF

Philadelphia, Pa.

Tax Exempt Bonds

PRICE AND PARTICULARS **UPON APPLICATION**

A.B. Leach & Co. 149 BROADWAY, NEW YORK

KOUNTZE BROTHERS. BANKERS,

Broadway & Cedar St.,

NEW YORK.

ATCHISON

GENERAL MORTGAGE 4s

Further particulars price on application.

5 Nassau St., New York City.

Wm. A. Read & Co. 25 Nassau Street, N. Y.

BOSTON BALTIMORE CHICAGO Potter, Choate & Prentice

BANKERS 6 NASSAU ST. **NEW YORK**

Edward B. Smith & Company **Bankers** 27 Pine Street, New York

511 Chestnut Street, Philadelphia BROWN BROTHERS & CO.

59 WALL STREET. Orders Executed on the NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE

STOCK EXCHANGES. N. W. HALSEY & CO. BANKERS BONDS FOR INVESTMENT 49 WALL ST., NEW YORK.

Philadelphia, Chicago, San Francisco,

The Fifth Avenue Branch of the Farmers' Loan and Trust Company, 475 Fifth Avenue, near 41st Street. Travelers' Letters of Credit issued or guaranteed. Foreign Money and Express Cheques. Vault Boxes

CHARTERED 1866 Brooklyn Trust Company

for Customers' use.

Guaranty Trust Co OF NEW YORK. 15 NASSAU ST., New York,

Capital, \$2,000,000. Surplus, \$5,500,000. JOHN W. CASTLES. President.

TO THE HOLDERS OF Metropolitan Street Railway Company General Mortgage and Collateral

Trust 5% Gold Bonds, due 1997. Notice is hereby given that the Bondholders' Committee, formed to protect the interest of the holders of the above bonds, as empowered by Agreement of Deposit dated March 5, 1908, on file with the depository, the Guaranty Trust Company of New York, 28 Nassau Street, New York City, has fixed May 26th, 1908, as the limit of time within which said bonds may be deposited. None of said bonds will be received after said date except upon such terms as may be imposed by the Committee.

The default in the payment of the interest due on the last day of February has, by the lapse of ninety days, become absolute, as provided by the Trust Deed. The legal situation is such as to render it impariant to the interest of all the holders of said bonds that the Committee be enabled at the earliest practicable date to authoritatively cooperate with the Trustee in protecting the interests of the bondholders.

he bondholders. New York, May 1, 1908. ALEXANDER J. HEMPHILL, DONALD MACKAY, EDWARD H. LADD. Jr., WILLIAM P. DIXON, HENRY EVANS,

JOHN C. SPOONER. Counsel, R. C. NEWTON, See'y of Committee, 28 Nassau Street, New York.

INVESTORS READ

FINANCIAL AND COMMERCIAL.

The greater number of professional speculators in the security market, impressed with the wavering tendency of the market shown yesterday and the day before and convinced that the reactionary tendency would run to a considerable extent, again sold stocks with not a little freedom this morning. But discovering that their attacks were not inducing any further liquidation and were only serving to increase commitments for the fall to no purpose they began to buy back the stocks that they had sold, and this hurried "covering" process resulted before the end of the day in a second violent upward movement in prices which lifted the average level of quotations to a point nearly as high as that touched in the early part of the week. The London market was closed for a Stock Exchange holiday and the only development of interest in foreign financial circles was a sharp rise in sterling exchange in Paris, which, coupled with a decline in sterling here, put an end for the time being to the possibility of gold exports. Time money in this market to-day was again distinctly harder; but all these matters were only academic so far as their effect upon values was concerned in view of the existing general low range of money rates and the fact that despite the loss of funds through gold shipments another large cash gain by local institutions had occurred, mainly through disbursements of money by the national Treasury and through remittances to this city from the The early weakness in the market to-day was accompanied by renewed discussion as to the probability of a reduction in the semi-annual dividend of the Pennsylvania Railroad Company by the directors of the company at their meeting to be held before the close of business hours. Action of the kind indicated was indeed taken shortly after midday, but like so many events of similar nature in the past it proved to be of such an entirely expected sort that the announcement thereof served as the signal of the general

rise in the market which shortly afterward

The course of prices to-day was admittedly determined not by any news developments whatever, but by purely speculative considerations. The buying for the rise centred on two or three leading stocks, principally the St. Paul common shares, which were easily the feature of the market in the afternoon, rising by leaps and bounds in the last few minutes of trading and making a large net advance. Chesapeake and Ohio, Northern Pacific and Union Pacific were also especially buoyant; and the only general explanation goesip offered for their strength was that a very prominent capitalist who has long been a leading director of the Chicago, Milwaukee and St. Paul directorate and is well known for his incessant speculative proclivities had enlisted himself with great fervor on the rising side of the market. There was more or less talk to-day naturally of the methods likely to be taken by the Government to secure judicial construction of the Hepburn bill in force for the first time to-day prohibiting railroad companies from carrying coal and other mineral products mined from land owned by the railroad companies themselves. It is, however, commonly expected that a test case will be brought by the Government as an early date and that in the meantime no further effort will be made to enforce the law or exact penalties for the technical violation of it that the railroad companies are manifestly compelled to make. The wheat markets were the scene of more or less excitement to-day through indications, or what appeared to be such, that the existing floating supply of wheat available for delivery under the contracts therefor expiring in the present month have become lodged in the hands of those who will exact a high price for the commodity. The apprehension is, in other words, that May wheat has become cornered. In the general news of the day the most important matters were the semi-official statement that the city of New York proposes to again come into the money market with a request for \$40,000,000 to be lent on the security of revenue bonds running for a short time and to be sold in anticipation of the receipt of taxes and also that the Public Service Corporation of New Jersey, the great trac-tion combination of the State, was on the point of making an issue of \$50,000,000 bonds to take up existing short term notes and to provide money for improvements.

New York Stock Exchange Sales, May 1. CLOSING PRICES OF UNITED STATES BONDS.

*Ex interest. RAILROAD AND OTHER BONDS.

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100 Am Loco pf. 100 100 100 300 A Malt Crp p 30 33500 Am Smelt... 1100 Am Smeltpf 9612 1612- IB 100 Am S Se p 8 7814 7814+ 84 200 Am Steel F. 678 200 Am SFpfcts 3214 3218 321g- 1g 250 Am Sugar .. 12678 12678 12678+ 300 Am T & T...118 11712 100 Am Tob pf., 90 900 Anaconda ... 3814 7100 AT&S F ... 8034 7.9 8034+138 100 AT&SFpf 8918 891g- 5g 1900 At C Lime ... 8312 3700 Palt & Chio. 873g 855g £73g+17g 700 Batoplias M. 378 2175 Bklyn RT., 471g 2500 Can Pac 15612 15478 15612+138 100 (an Fac ets. 152 600 Cen Leather 2414 24 IR 7:00 Ches & Ohio 3614 3318 3618+258 300 Chi & Alton. 18 900 Chi & N W .. 15134 150 15114+114 87100 CM & StP.. 13134 12718 131 +358 100 CM&StP pf.150 150 1275 CM & SP cts 123 4 12134 123 4+214 726 CM&SPpct. 14312 1425g 1427g- 18 500 CM Us Tr ... 200 Chi U Tr pt 00 C U Tstmpd 975 Col Fuel & I. 2478 2414 2300 Col Southn .. 31 2934 850 Col So 2d pf. 4934 100 Con Gas. 1 2078 12078+158 760 Del & Hud.. 15934 159 700 Distillers' S. 3212 140 Dul S S & A. 1484 3214 3212 1434+ 12 100 DSS& Apf 23 181g+ 5g 1778

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719- 12 2012+ 58 1578+ 78 2534 2534+ 12 2714+138 4714+ 14 108 - 12 470 Nat Bis Co., 8412 8412 2800 Nat Lead 60 306 Nat Leadpf. 9678 9612 1100 Newhouse ... 1700 N Y Central 10112 10014 10112+ 34 100 NY C&StL2 71 620 Nor & Wes . 663g 651g 663g+11g 600 North Am ... 5812 25880 Nor Pac..... 1331g 13034 1333g - 21g 1800 Nor Prts.... 120 11834 120 +114 500 Ont & West. 3412 3312 2525 Ont Silver ... 5 434+ 19 920 Pac Coast ... 77 7 634+ 12 28110 Penn R R 12078 11914 12034+1 740 Peo Gas ... 9018* 8958 9018+ 18 2785 Pressed S.C. 2984 260 PressS C pf. 8412 8412 1734+ 09 6719+ 34

200 Ry St Sp'g.. 35 1100 Rep Steel ... 1784 1100 Rep Steel of 6712 117300 Reading.....110 800 Rock Island. 1558 10734 1508+ 18 4020 Rock Isl nf. 3238 3214+ 58 300 Stl & SF 2 pf 28 \$5000 SLSF CEIcn 50 50 - 1100 SL&SW... 1312 1312 1312- 14 12718 128 870 St P & Om., 128 35900 Sou Pacific. 81 8078+212 7838 200 Sou Pac pf. . 1 15 115 1100 Sou Ry Co., 1518 1 459 1518+ 14 3519 3758+ 78 400 Tex Pacific. 19 1812 1350 Third Av R., 33 321g+ 8 300 TolStL &W 1734 1734- 1g 500 TolSL& Wp 4034 4034- 14 8614 100 Twin CRT.. 8614+ 128100 Union Pac.. 1378g 1345g 200 Un Pac pf ... 8138 100 Un Ry In pf. 40 40 100 USCI Pipe 25 225 USCIPpf. 721g 7212+ 725 US Rubber. 2078 2019 42700 U S Steel

13718+218 8138+ 78 2078+ 38 3618 36 + 12 3190 U S Steel pf. 10114 100 2878- 58 1014- 38 1000 Utah Cop'r .. 2912 2878 100 Wabash pf., 1819 1400 West'house. 5112 200 West'h'e1p. 64 230 West Un T... 5012 5012 200 Wheel & L.E. 712 618 200 WALEID 1212 1212 100 Wis Central. 1614 1614 300 Wis Cen pt. 40

Total sales of stocks, 640,600 shares, . Es dividend.

CLOSING PRICES. Adams Pap., 168 1.5 Mackay 816 Mackey pl ... 6416 Allie Ch pf ... 20% 21 Manhattan... 25% Amai Copper 6012 60% Marine 1914 Marine pf 2014 Am B Sug.... 19 114 Mez Cent 1514 Am Can Am Can pf ... 54 Am C& F 3514 5% M & St L pt ... 6614 9812 MSP &SSM .. 11119 11214 Am CA Fpf. 93 874 MSP&SSM pf120 93 MK&T..... 17's 190 WK&Tpf... 58's Am Cet Oll p. #5 Am Express.. 180 4 Me Pacific.... 47 Am Hide & L 344 Am H&Lpf :9 1914 Nash C& N L107 11 Nat Bis Co.... 8414 Am Linseed., 84 9% Nat Bis Co pf.114% 115% Am Lin pf ... 20 2314 Nat Lead 1914 47% Nat Lead pf., 96% Am Loco pt., 99 100 Newhouse 7%

Am Malt Crp. 514

Am M Crp pf. 2914

Am Smeit'g., 70%

Am Smels pf. 9614

Am Steel Pet 614

Am St F ct pf 12

Douglas Copper..... 5119+334 Davis Daly. Furnace Creek 712+114 1212-212 Goldfield Daisy. Gold Hills Copper .. Greene Consolidated Gold. Greene Gold Silver pf Suanajuato Con Guggenheim Ex 1.50 Greene Cananea... Havana Tobacco..... Havana Tobacco pf ... Houston Oll..... Houston Oll pf .. International Salt 14 Illinois Central rts Micmac Mining..... 4 Mon-Shoshone Con. Nevada Con Mining...... 1115 Nevada S & M..... N V Transportation...... Nipissing Mining..... 676 Old Hundred ... Otis Elevator Co pf...... 82 Tonopah Extension...... 1 5% N J Central ... 180 0 NYAB..... 6614 70 71 NY Central.. 10114 10112 United Copper. United Copper pf.... White Knob Copper. White Knob Copper pf 614 NYCASL 1 pf 80 100 3 NYCASL 2 pf 70 73 Yukon Gold ... Am Sugar 126% 126% NY NH & H. 1:6 1. 8 Am Sugar pf. 131 126 orth Am 86 60 SONDS. Am Writing Paper 36 78

Bid. Asked.
Am 'f & T....117½ 120 |Nor & West... 66½ 66% 80% Nor & West p 70 Am Tob pf ... 90 Erie 6a w l... Am Wool pf., 8314 1 414 No Pac rects, 11 954 Interboro 6s notes... 100% 100 100% 100 : 8 Ont & West... 34% Assoonds... 37% AtT&SF ... 80% Rock is land 6s notes. 19% Pae Coast 1 p 75 AtTASFpf. 89% 83% Pac Coast 2 p 79 Atl Coast L .. 8314 Balt & Oblo. . 87% THE BOSTON MARKET. 2716 Pactite Mail.. 26 Balt & Oh of. 82 #5 Penna RR 120% Boston, May 1.—There was a better market for copper shares to-day. After a quiet but steady opening the list developed strength all around, and while trading was not heavy the close found prices at the best for the day. American Telegraph and Telephone was the feature of the industrial list, sales amounting to 1,400 shares and gaining 1/2 a point. Rails were dull and neglected. Batopilas M., 344 376 Peo Q L & C. . 90 . 9014 Beth Steel 12 Beth Steel pf. 39 Pittebg Cp... 39 PCO&SIL.. 70 Bklyn R T 4676 Bklyn U Gas. 110 PCCAStL pf. 45 Butterick 19 20 Pr Steel Car., 1914 6214 P Steel C pf... 8414 Can South'n.. 62 18614 Pull P Car 157 2416 Ry St Spg.... 35 Cen Leather. 24% Cen Lther p. . 91 92 Ry St Spg pf. 85 6281 Amalgamated.... 175 Arcadian... 448 Ariz Commercial... 620 Atlantic... 26% Reading 109% 110 Ches & Ohlo. 1614 18 Read 1st nf... /2 Chi & Alton. 1754 440 Ariz Commercial
520 Atlantic...
50 Boston & Corbin
255 Boston C C & G.
340 Butte Coalition...
10 Cal & Ariz...
10 Cal & Hecla Chi & Alt pf. . 50 Read 2d pf ... 80 chi Gt West. 4% 4% Repub Steel., 17% Chi Gi W (A). 17 18 Rep Steel pf. . 6714 Chi G& W deb. 40 45 Rock fald pt., 3214 10 Centennial..... 363 Copper Range. 100 Franklin.... Chi & N W ... 15114 15114 Sloss-Shef. .. 45 Ch M & St P .. 131 17 Granby...
186 Greene Cananea...
210 Isle Royale...
300 La Salle...
410 Mexico Cons...
60 Mohawk...
225 Nevada Cons...
4228 North Butte...
30 Old Dominion...
10 Osceola...
10 Parrot...
30 Quincy... St L & S P 2 p 2714 OM & St P pf. 149 152 CCCAStL. 564 56% StLSW 13% CCCA StLp 95 100 StLSWpf... 33 Col Fuel & 1 .. 24% 24% St P & Om 129 1814 So Paetfie 8014 Col Southern. 30% Col So lat pf., 59 Southern Ry. 15 Col So 2d pf .. 49 So Ry pf..... 39 Con Gas 120% 121 Tenn Cop 3712 Shannon.
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U. S. Smelter. Corn Pd Ret., 144 1474 Texas Pag. . . 19 Corn P Ret of 6614 6914 Third AV RR. 3112 Del & Hud. 159 159% TSILAW ... 1712 Cel 1, & W ... 479 490 |TStL& Wpf 4014 2112 Twin Oty 86 . 88 tah Copper Den & RGpf. 55 60 Un Bag & P .. Dis Secur..., 3212 32% Un BageP of 1 Wolverine. 15 Un Paciae 137 RAILBOAD STOCKS. DSS&Apf. 2254 2312 Un Pac pf ... 81 Boston & Albany. 204
Boston Elevated. 185
Mass Electric. 10
Mass Electric. 46½
N V N H & H. 136½
Rutland pf. 29
W E S R R. 84½ 18% Union Ry Inv 22 Mass Electric.
Mass Elec pf....
N Y N H & H.... 354 Un Ry Inv p. 40 Erie 2d pf.... 23 23% Un Clgar pf., 85 Fed Min & S. 70 90 USCI Pipe., 2412 USCIpf.... 72 134 U S Express. 75 Gen Elec Co 13212 MISCELLANEOUS. Am Pneumatic...
Am Pneu pf...
Am Tel & Tel
Am Agri Chem pf.
Edison Electric...
Mergentbaler...
New England Tel...
Puliman... Granby Cons. 86 USRity & Im 38 Gt North pf.. 1271 12714 U 8 Red & R., G N sub cfts. 1261 1274 USR&Rpf., 20 Gt N Ore etfs. 58 8814 US Rubber .. 20% Hock V rects. 73 US Rub 1 pf. 81 Hock Val p., 75 90 USRub2pf, 4812 55 Pullman. 158
Swift & Co. 100½
United Shoe M. 528
United Shoe M pf. 28%
United States Oil. 22
United Fruit. 137 13514 U S Steel 36 Illinois Cent.134 Inter-B Met., 10 Int-B Met pf. 27's 18 Utah Copper, 28% 9% Va-Car 2014 Int Paper Int Paper pf. \$216 Va-Car pf 93 lat Power ... 10 Wabash 104 Int Pump 2315 2412 Wabash pf... 1819 Int Pump pf. 69 7014 Wells-F Rep.250 lowa Central 15

Long island., 35 Lou & Nash. . 105 10514 Wis Cent pf., 40 THE CURB MARKET.

lows Cent pf. 35

Kan City So. 2314

Lake E & W. 15 L & & W pf., 34 1512 West Maryld. 5

Westhouse ... 31

Wheel & L E, 614

WalBapt, 814

After considerably further heaviness in the early portion of the session, during which the majority of stocks touched lower prices, the curb market steadied and thenceforth during the day made a fair recovery, so that quotations at the close were usually at net gains. There were a few instances, however, in which the range covered was noteworthy. Particular firmness was shown by Butte Coalition and the Goldfield issues. Montgomery-Shoshone was up a fraction. Standard Oil fell to 5851s. There was excited trading in Ohio Copper accompanied by erratic price movements. ratic price movements

Transactions in detail in the market to-day were as follows: 1500 Alaska Mining Sec . . 54 13 16 12 12 14 2000 Bay State Gas. 190 Boston Con Copper.. 12 1000 Butte Coalition. 2176 2276 300 Butte New York ... 2 5500 Cobalt Central. 1700 Con Arizona... 1000 Comb Fraction 200 Davis Daly Estate. 160 Dominion Copper. 100 Dolores Ltd. 4700 Furnace Creek Co ... 4500 Goldfield Con 300 Greene Cananea. 500 Gold Hill Copper. 13200 Goldfield Daisy 200 General Mines. 400 Greene Gold-Sil pf. 17 16 17 16

6100 Illinois Central rts. . 374 250 International Salt. 40 Link Chain Belt. 1500 Micmae Gold Min. 28400 Mong Shoshone Con too Manhattan Sec 1419 Miaml Copper... 200 Manhattan Tran 6900 Nevada Utab 850 North Butte Ext. 800 Nipissing Mines Co 676 100 Nevada Smelt & M. 184 1600 Nevada Con Min. 4700 Onlo Copper 4300 Stewart.

9500 Tramp Con. 1100 Tonopab Extension.1 1 16 500 I nited Rico. 675 Ctah-Bing Tr rets ... 1000 Yukon Gold \$1000 Adams Express 4s .. 8814 5000 Con Steamship 4s... 934 205000 Interbor 6s notes...100

2000 Toi St Louis W col 48 72 CURB STOCKS CLOSING.

154

Am Writing Paper. 214 156 Am Writing Paper pf.... Am Tobacco..... Barnes King. Hoston Copper. British Columbia Copp er ... Chicago Subway Cobalt Central Cumberland Ely..... Dominion Copper.....

Ahmees... Arizpe Binguam Central. Black Mountain... Bu.le & London, Cumberland-Ery Nevada Utah Nipissing.... Raven... Superior & Pittaburg Froy Manhattan roy Manha

PHILADELPHIA QUOTATIONS.

G Asphalt pf Hunt'don B I Hunt is T pf. Hunt B T pt.
ind St Ry.
int Sm P & C.
Lake Sup inc.
Lake Sup inc.
Lenigh N St.
La & N tr of.
L Valley RR.
Pa Bell Tci.
Pa Sicel pf. . Ex Interest

CHICAGO CLOSING QUOTATIONS.

RAILROAD EARNINGS.

The Missouri, Kansas and Texas Railway Com-Net earnings. \$422,326 Dec. \$200,482 \$18,547,453 Dec. \$1.224,610 12,507,127 Inc. 179,510 perating expenses... \$6,040,326 Dec. \$1,404,121 Net earnings. CHICAGO AND ALTON. The Chicago and Alton Railroad Company re-orts for March: Net operating revenue .. \$487,193 Inc. NEW TORK, ONTARIO AND WESTERN

The New York, Ontario and Western Rallway Company reports for March: Gross earnings.. Operating exp. & taxes... Net earnings. \$149,139 Dec. \$40,365 Gross earnings. \$6,023,100 Dec. \$.50,442 Operating exp. and taxes. 4,245,519 Inc. 119,051 \$1,777,581 Dec. \$169,493 Net earnings NORFOLK AND WESTERN.

\$805,478 Dec. \$198,223 Net earnings. \$22,808,734 Dec. \$52,441 14,840,864 Inc. 427,744 \$7,958,870 Dec. \$480,185 Net earnings .. DENVER AND RIO GRANDE The Denver and Rio Grande Railroad Company reports for March: | 1908. | Changes. | 1908. | Changes. | 1908. | Changes. | 1908. | Changes. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | Operating Income \$402,563 Dec. \$165,477 From July 1: Operating revenue........\$15.890,471 Inc. \$423,687 Operating exp. and taxes. 10,792,775 Inc. 580,179 Operating income...... \$5,097,695 Dec. \$106,492 The Philadelphia Company of Pittaburg and amiliated corporations report for the quarter ended March 31: \$1,823,261 Dec. \$331,638

Balance..... \$700,157 Dec. \$471,245 DAILY TREASURY STATEMENT.

Washington, May 1.—The statement of the receipts and expenditures of the Treasury shows:

This day. This month Fiscal year.

Receipts......\$1,620,475 \$1,620,475 \$505,329,573
Expenditures. 2,180,000 2,180,000 557,583,712 Deficit..... .. \$559,524 \$559,524 \$52,204,130 The receipts from customs to day were \$822,427; from internal revenue, \$762,092, and miscellaneous, \$64,800. National bank notes received for redemption, \$1,918,007. The cash statement of the United States Treasurer for May 1 shows: ABSERVE FUND. Gold coin and bullion ...

TRUST FUND. To redeem outstanding certificates \$1,315,840,869 GENERAL FUND. Gold coin and bullion.
Gold certificates.
Silver dollars.
Silver certificates.
Silver bullion.
United States notes.
National bank notes.
Subsidiary silver and minor coin. 10,462,172 49,767,343 23,089,542 Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

PARIS:

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit Payable Throughout the World

THE GRAIN MARKETS.

Prices Advance, Then React-May Deliveries Promptly Taken In-Receipts Light-Long Liquidation.

Wheat closed easier in the main on long liquidation. Early in the day prices advanced with May leading. The May deliveries at Chicago amounted to only 400,000 bush. They were promptly taken in by Armour brokers. Moreover, the receipts were light, the weather over a wide area was cold and stormy and stocks continue to diminish. Commission houses bought and shorts covered. Partridge, Lake, Logan, Pringle, Peavey, Bartlett, Canby, Valentine and Woodbury were good buyers. At Chicago the market was

Heavy rains, bail, snow and ice were reported at a number of points and they were not without their effect. Not a few bullish crop reports were received from the South-west. Injury from Hessian fly is said to e increasing. Frost was generally indi-

cated for last night. The export demand was again reported active, partly from Portugal. The sea-aboard reported 40 loads and Duluth 31 loads. Chicago also reported sales.

Statistics continued to make a bullish exhibit. The Northwestern receipts were

Statistics continued to make a bullish exhibit. The Northwestern receipts were 300 cars smaller than on the same day last year. The total primary arrivals were only 273,000 bush., against 811,000 a year ago. The stock at Minneapolis decreased 1,250,000 bush. for the week and that at Duluth 1,700,000 bush. The stock at Minneapolis is now under 5,000,000 bush., or less than half the amount held on May 1 for ten years past. The receipts at Chicago last month were the smallest in April for six years past.

Budapest showed noteworthy strength, rising 3½ to 5c. Paris advanced %c. On the other hand Liverpool declined 5-16 to %c., and Berlin %c.
Later in the day the selling became general and heavy. Many were disposed to accept pronts. There was more or less short selling, too, in the belief that a reaction was due. May weakened with the rest of the list. The bulk of the orop news was favorable. The Modern Miller's statement was considered bearish in the main. It said:

"A majority of reports from milling correspondents say winter wheat conditions excellent, most of them report an improvement during April. The best conditions are in Michigan, Ohio, Indiana, Nebraska, Kansas and the Southeast. Deterioration is reported in Illinois, in sections of Missouri, Oklahoma nand Texas, due to frequent and excessive rains. Crops on bottom lands suffered most in southern Kansas and northern Oklahoma. Damage by Hessian fly is reported and many relds have been ploughed up. Little loss in acreave since the crop was seeded is noted, except in Texas, where floods caused considerable damage and in fly infested sections of Kansas."

Canadian crop reports were favorable. of Kansas. Canadian crop reports were favorable. In western Canada it is said the area will be increased by fully 1,000,000 acres.

Armour brokers sold on the rise. Barrell. Rankin, Logan, Love, Peavy and Bartlett

sold.
The Argentine shipments increased to 3,704,000 bush., against 3,584,000 last week and 3,456,000 last year. Since January 1 that country has exported 86,370,000 bush., against 61,076,000 in the same time last year.
But there was still a noticeable absence of aggressive selling for the decline. The strong and position tends to restrict short selling.

THE CORN SITUATION

Corn hesitated for a time and then moved up with wheat May deliveries at Chicago, amounting to some 4,000,000 bush, were taken care of by Patten interests. This caused covering by nervous shorts. Commission houses too were buyers. The weather was still unfavorable over a wiefe area and again some improvement in the cash demand was reported. Liverpool ad-vanced 5-16c. Later on, however, came a setback under Later on, however, came a setoack under iquidation. The demand from the shorts too fell off. Lake sold freely. The Argentine shipments increased to 2,471,990 bush., against 723,900 bush. last week and 317,000 last year. Since May 1 that country has shipped 49,373,000 bush., against 95,103,000 in the previous season.

THE OATS PRATURES.

Oats were firm early, influenced by the wheat strength and covering of shorts, especially in July. May deliveries amounting to some 6,000,000 bush. were promptly taken care of. Ware & Leland were good buyers of July. The cash market was fairly active, with prices at the West 1/cc. higher.

Later on prices sagged under liquidation and a lessened demand from the shorts. Gillette sold September freely. During the week Argentina exported 420,000 bush.

THE SPOT MARKETS. Wheat active. Reported sales, \$60,000 bush. mainly for export here and at the outports. No. 2 red winter, 1c. over May, f. o. b. afloat for export; No. 1 northern, Duluth, \$1.15; No. 2 hard winter, \$1.33; Futures closed \$\foat{3}c\$, higher to \$\foat{3}c\$, lower, Estimated sales, \$0,000,000 bush. Corn quiet. Sales, 10,000 bush. No. 2 mixed in elevator, 78c. No. 2 f. o. b., 78\foat{3}c\$, to arrive. Futures closed \$\foat{3}c\$, lower to \$\foat{3}c\$, chigher. Estimated sales, 20,000 bush. Natural white, 26 to 30 lbs.; 57\foat{3}c\$, white clipped, \$2 to 34 lbs., 58\foat{6}c\$, mixed, 26 to 32 lbs., 58c. Rye dull. No. 2 Western, 89c. f. o. b. New York.

Futures were as follows: Open- High- Love- Clos-ing. est. est. ing. 10014 10014 10014 107 9714 9814 9714 9714 9234 9234 9174 9174 . 7816-16 7846 78 May September The movement was as follows: Wheat. Corn. Oals. Rye. Barley. 1,000 1,075 18,000 1,050 1,322 13,435 New York: 28,000 Northwest receipts: Est. In-Yesterday. specied. 20 18 82 81 Chicago car lots:

Specialists in Nevada Mining Securities

25 BROAD ST., NEW YORK Send for Our Special on Copper. 58 4414 87 OTREA MARKETS. July 1043, July 1043, July 1043,

Toledo May 1001,
July 806
Kansas City May 91 alily 816
St. Louis July 816
Scorn: FLOUR Quiet, steady. Spring Patents, \$5.35@\$5.85; clears, \$1.30@\$4.75. Winter Clears, \$4.20@\$4.75; straights, \$4.50@\$4.80. Eye flour \$4.60@\$4.80.

MONEY AND EXCHANGE

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 2 per cent and closed at 1½ per cent. The average price paid was 2 per cent. The time money market continues quiet and narrow, with funds in good supply. The demand was better and rates were if anything a little firmer at 2½ per cent. for sixly days, 2½ 03 per cent. for ninety days, 3½ per cent. for continued as 3½ per cent. for for a wear. Mercantile paper was quoted at 4½ 05 per cent. for choice single names and indorsed bills receivable; other names, 5½ per cent.

The sterling exchange market developed

The sterling exchange market developed increased ease this morning, but in the later trading made a partial recovery, closing 5 points lower at 4.8430% 4.8440 for sixty days, 4.8690% 4.8686 for demand bills, and 4.8715% 4.8720 for cables. Francs were quoted at 5.18% and 5.15% less 7-64; reichsmarks, 9415 and 95 5-16 less 1-32; guilders, 40 3-16.

and %5 5-16 lees 1-32; guilders, 40 3-16.

Domestic exchange on New York; Boston—10c. discount. Chicago—50c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—31%c. discount; New Orleans—Commercial, 45c. discount; banks, 25c. discount. St. Paul—60c. premium. Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—75c. premium. San Francisco—50c. premium.

Francisco -50c. premium.

Money in London, 2@2½ per cent. Rase of discount in the open market for short and three months bills, 2 9-16@2 11-16 per cent. The London Stock Exchange was closed to-day. Paris cables quoted the closing price of 3 per cent. rentes at 96 francs 55 centimes. Private rate of discount, 2 11-16 per cent. Exchange on London, 25 francs 13 centimes. Berlin quoted exchange on London, 20 marks 43½, pfgs. Private rate of discount, 4½ per cent.

New York Clearing House statement: Ex-changes, \$287,514,703; balances, \$17,153,451; Sub-Treasury debit balance, \$2,414,489. Commercial price of bar silver in New York

PUBLIC DEBT STATEMENT.

aggressive selling for the decline. The strong spot position tends to restrict short selling. In fact the strength of the cash situation overshadows everything else at the moment. And the weather of late, too, has not been of a kind to benefit the crop even if it has not done any serious harm.

Chicago.—Tooks like Armour filling up crowd with July wheat. They are buying the May openly. Looks like they will force May shorts to cover.

Kingman, Kansas.—Wheat damaged by Hessian fly and dry weather one-fourth last ten days. High winds.

Chicago.—May corp, wheat and oats are all very tight. Looks like whole game in these options has settled down to a battle between the longs and shorts. There are no fresh commitments in them. May wheat is the most active of the lot. In May corn any effort to cover even a moderate line would have a radical effect.

THE CORN SITUATION.

Commercial price of bar silver in 52%c. Silver in London, 24 5-160 silver dollars were quoted at 47c.

Washington. May 1.—The public is the district of the state of the WASHINGTON. May 1.—The public debt of the United States, according to a statement issued to day by the Treasury Department, Increased \$15.445.899 during the month of April. The debt less eash in the Treasury on April 30 was \$025,167,236. recapitulated as follows:

Interest bearing debt. \$807.508.990 (4.500.695)

Debt upon which interest has ceased. 424,739,538 The cash in the Treasury is made up of the follows. The cash in the Treasury is made up of the follow

\$846,010,869 Sliver dollars and builton. GENERAL FUND GENERAL FUND.
Gold coin, bullion and certificates.
Silver dollars, bullion and certificates.
United States notes.
National bank notes.
Other assets.
In national banks.

39,062,279 204,079,640 \$1,839,050,362 5.152.000 121.612.506 100.000.000 eaving an available cash balance of ...

SUB-TREASURY STATEMENT. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury

Gain to banks on day's transactions \$949,000 SINCE PRIDAY LAST. Paid by Sub-Treasury to banks. Paid by banks to Suo Treasury ...

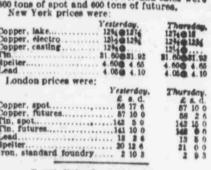
DIVIDEND DECLARATIONS. Live Stock Market.

Receipts of beeves were 1,822 head, including 87 cars for staughterers and 14 for the market, making with she cattle received yesterday 18 cars to be sold. Steers were alow, but steady; buils held up to full Wednesday's prices and fat cows also; medium and thin cows were duil and thin cows casier; the yards were cleared. Fair to prime steers sold at \$668.5.00; cows at \$2634.70; tallends at \$4.93; tops at \$5685.30; cows at \$2634.70; tallends at \$4.75. Dressed beef in fair demand at \$9611c, per lb. for common to choice native sides. Liverpool and London cables quoted live castle seiling at 1246134c, per lb., dressed weight; refrigerator pool and London cables quoted live castle seiling at 1246134c, per lb., dressed weight; refrigerator beef slow at 10746145c, per lb. Exports from this port to day none; to merrow \$300 quarters of beef. Recelpts of caives were \$13 head, including 250 for slaughterers and \$3 for the market. Prices were firm and 25c, higher, quality considered. Common to good veals sold at \$5685.25 per 100 lbs. Dressed calves firm and higher at 7611c, per lb. for city dressed veals and 66815c, for country dressed, with selected carcasses bringing 9c.

Receipts of sheep and lambs were 4,708 head, including 14 cars for slaughterers and 7 for the market. No sheep offered, but feeling steady; lambs were slow but not lower; the pens were cleared. The seven cars of unsborn lambs were sold at \$5 per 100 lbs.; no clipped stock on sale. Dressed mutton quiet at 604612/sc, per lb.; dressed lambs at 13156143c; country dressed hothouse lambs at 1316113 at 131611 and 1316

The Metal Markets.

In the New York copper mark et yesterday there was a tendency to lower prices. In London the market was lower and sales were 800 tons of spot and 600 tons of futures. New York prices were:



Supreme Court—Appellate Division—Recess.
Supreme Court—Special Term.—Part II.—Court
opens at 10.29 A. M. Ex parte matters.
Surrogates' Court—Chambers—For probate—
Will of Elisabeth H. Shields, at 10.20 A. M.
City Court—Special Term.—Court opens at 10.
A. M. Motions.